

Feb 07, 2011

Secretary Jennifer Johnson  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

Dear Secretary Johnson-

In the small town of 7000 where I live, everybody knows everybody, and that includes the people at the bank who set our processing fees. We get a very reasonable rate, but I know that not every business in every town gets that kind of treatment. Too often, banks are overcharging retailers and pocketing the profits. That needs to stop.

My husband's dad started this hardware and garden center in the '50s, and my husband and I have been running it since 1981. Our success is dictated more by the success or failure of the local farmers than the national economy, and the farmers have been doing well here for the last three years or so. However, before that, there was a drought that was terrible for our business. It has been through careful management and things like canceling all raises that we have weathered things as well as we have.

More and more of our customers are using either credit or debit to pay for their purchases all of the time, so a reduction in rates would certainly benefit the business. Any savings we realized from the reduction could be put back into the store to buffer our bottom line in the event that the farmers have a bad year. Please make sure that the swipe fees are reduced to help all small businesses and protect them from the greed of the large corporations.

Thank you for your service,

  
Marilyn Roth